

By: Isaac

H.B. No. 1512

A BILL TO BE ENTITLED

AN ACT

relating to the maximum loan amount made to persons under the owner-builder loan program.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 2306.754(b), Government Code, is amended to read as follows:

(b) If it is not possible for an owner-builder to purchase necessary real property and build or rehabilitate adequate housing for \$45,000, the owner-builder must obtain the amount necessary that exceeds \$45,000 from other sources of funds. The total amount of amortized, repayable loans made by the department and other entities to an owner-builder under this subchapter may not exceed \$150,000 [~~\$90,000~~].

SECTION 2. As soon as practicable after the effective date of this Act, the Texas Department of Housing and Community Affairs shall adopt rules necessary to implement Section 2306.754(b), Government Code, as amended by this Act.

SECTION 3. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2017.